

Clearing-House Certificates Will  
Mean Easier Money This  
Week.

## BARGAIN-HUNTERS AT WORK

Brokers Surprised by Banks  
Naming Lower Rates, and  
Customers Profit.

NEW YORK, October 27.—Sentiment was comparatively cheerful in broker-age offices Saturday, but as a rule brokers were careful to refrain from expressing any opinion which might inspire their customers to take on long stocks. This was done in deference to the wishes of the bankers who are in

control of the relief measures and also because of their own desire to avoid possible complications should there be a further flurry of an extraordinary character in call money. Outwardly, at least, the situation showed a decided tendency to clear up. There was not that manifestation of excitement in the financial district which had been in evidence during the preceding days of the week, and the run on the Trust

that it did not attract the usual crowd of onlookers, whose presence has served to magnify the incident in the minds of those unfamiliar with all the facts in the case. Some brokerage houses were doing an active business, but in such instances specific conditions prevailed, and their activity did not in any

The feeling prevailed that so far as the stock market is concerned all real danger of an actual panic is over, and with the manifestation of conservatism in trading the concentrated efforts of the bankers would end the trouble among banking institutions very soon.

**Loan Certificates.**

Various opinions were expressed in the morning on the question of clearing house loan certificates, but the association did not take action until just before the close of the market. The announcement that the clearing house committee had issued a call for a meeting of all the members of the association was taken earlier to mean, however, that the certificates would probably be issued. Whatever differ-

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to the use of this emergency measure, it was said that whatever action was deemed best by a majority of the association would be accepted without cavil by the other members. Brokers, as a rule, have been impressed with the necessity of taking their cue in speculative matters from the bankers, and many of them have referred the questions which came up in their of-

When the publication of the bank statement was delayed beyond the usual hour of 11:30 a rumor was put into circulation to the effect that no bank statement would be issued. This absurd yarn did not lack believers, and only its essential absurdity prevented its widespread acceptance. As a

...from getting great currency. As a matter of fact, the statement came out with remarkable promptness in view of the situation. No one can say whether the bank statement was in line with expectations, as no one had any definite idea of what it might be expected to look like. In view of the disturbance of the week, the estimate of a deficit was not regarded as a predicted disturbance, but as a possibility.

The deficit in reserve is \$1,233,300. The item showing the increase in United States deposits was regarded with satisfaction, making the substantial total of \$13,613,500. The decrease in reserves was \$12,415,950, and the increase in loans \$10,864,700. Naturally

There was a very heavy loss in cash, amounting to more than \$12,800,000. After the publication of the bank statement the general comment was, from a stock-market point of view, that it did not possess any significance, "inasmuch as the conditions in the speculative markets were very clearly defined, even before the official figures of the Clearing-House Association were

**Odd Lots Are Bought.**

Odd-lot buying was more in evidence Saturday than at any time; that is, comparing the general activity of the day in the market and the appearance on the tape of the record of odd-lot buying. As a rule, on a busy day the odd-lot transactions get scant courtesy and are not shown on the

licker. It may be that the dullness at times gave opportunity for the printing of the transactions in odd lots, but anyway there was tangible evidence of the appearance in the market of that particular kind of buying. It is not easy to trace any relation between this buying of odd lots of stocks and the withdrawal of money from the trust companies and banks. Usu-

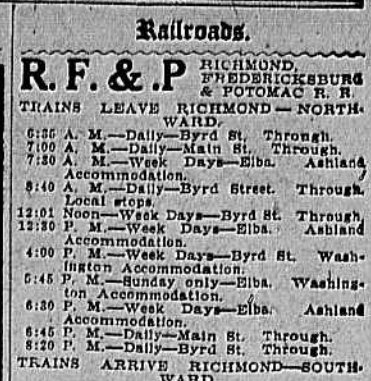
ly a depositor who is too nervous to permit his money to remain in a solvent institution and joins with pum-berless others in precipitating a condition which he is most anxious to avoid is not likely to intrust his money to a broker or buy stocks with it.

Some brokerage houses were pleasantly surprised Saturday when their banks notified them of a reduction in call money on the ground that they had

can rates in the loans which they had from 50 per cent. to 30 per cent. This was very welcome, indeed, to many. Of course, the broker gets his money back from his customer, so far as his interest charges are concerned, but it is his particular object to make the interest rates to his customer as low as possible. One broker who reported that a loan on which he was paying 50 per cent. had been reduced to

6 per cent, discovered that the money he had came from Rockefeller sources. These actions on the part of certain lenders emphasized the desire of all the banking interests to fortify the speculative situation, in return for which brokers were expected to heed the admonitions of their banking friend. So cash trades were made practically in every office. Just how

that affects the situation is not easy to see. For example, a man has a credit balance in a broker's office at \$40,000. He may not be trading at all, but that money is being used in the general fund of the office in carrying stocks. He has a perfect right under all regulations to purchase stocks equivalent in cash to the \$40,000, and still his broker would have to make



6:30 A. M.—Week Days—Elba. Ashland Accommodation.  
7:50 A. M.—Daily—Byrd St. Through.  
8:25 A. M.—Week Days—Byrd St Wash- ington Accommodation.  
10:35 A. M.—Sunday only—Elba. Washing- ton Accommodation.  
10:40 A. M.—Week Days—Elba. Ashland Accommodation.

12:20 P. M.—Daily—Main St. Through.  
2:45 P. M.—Daily—Byrd St. Through.  
3:45 P. M.—Week Days—Main St. Through.  
"Washington-Exposition Special."  
5:40 P. M.—Week Days—Elba. Ashland  
Accommodation.  
7:15 P. M.—Daily—Byrd St. Through.  
9:00 P. M.—Daily—Byrd St. Through. Lo-  
cal stops.  
9:15 P. M.—Daily—Main St. Through.  
NOTE.—Pullman Sleeping or Parlor Cars

above trains, except local accommodations.  
All trains to and from Byrd Street Station stop at Elba.  
Time of arrival and departures and connections not guaranteed.  
C. W. CULP. W. P. TAYLOR,  
Gen'l Supt. Traf. Mgr.

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## Southern Railway.

TRAINS LEAVE RICHMOND

N. B.—Following schedule figures published only as information, and are not guaranteed.

7:00 A. M.—Daily—Local for Charlotte, connecting at Keyaville for Chase City and Clarksville.

11:15 A. M.—Daily—Limited—Buffet, Pullman to Atlanta and Birmingham, New Orleans, Memphis, Chattanooga, and

Chase City, Oxford, Durham and Raleigh.

6:00 P. M.—Ex Sunday—Keyville Local.

11:30 P. M.—Daily—Limited Pullman ready

9:30 P. M., for all the South.

YORK RIVER LINE.

4:30 P. M.—V. S. S.—Limited—To West Point—Connecting for Baltimore.

2:16 P. M.—Ex. Sundays. Local to West Point.

4:45 A. M.—Ex. Sundays. Local to West Point.

TRAINS ARRIVE RICHMOND.

6:55 A. M., 8:40 P. M.—From all the South.

ham, Chase City and local stations.  
8:40 A. M.—From Keyville—Local.  
9:20 A. M.—From Baltimore and West  
Point.  
10:45 A. M., 5:15 P. M.—Local from West  
Point.  
C. W. WESTBURY, D. P. A.,  
929 E. Main Street, Richmond, Va.

**TRAIN LEAVE RICHMOND, MAIN STREET STATION, EASTBOUND.**

5:00 A. M.	Fast daily trains to Newport
7:00 A. M.	News, Old Point, Norfolk and
4:00 P. M.	Exposition. All trains carry
4:15 P. M.	Pullmans or Parlor cars.
7:00 A. M.	Daily. Locals to Newport
5:03 P. M.	News.

**WESTBOUND—MAIN LINE.**

2:00 P. M.	Daily. Louisville, Cincinnati,
11:00 P. M.	Chicago and St. Louis. Through
	Pullman sleepers.

Charlottesville, Richmond, Daily  
 1:00 P. M. Daily—Local to Gordonville.  
 5:15 P. M. Week Days—Local to Orange.  
 JAMES RIVER LINE.  
 10:20 A. M. Daily—Lynchburg, Lexington,  
 Va. and Clifton Forge.  
 5:15 P. M. Week Days—To Lynchburg,  
 Sleeper Natural Bridge and  
 Clifton Forge.  
 TRAINS ARRIVE RICHMOND.  
 From the East—9:40 A. M., 11:45 A. M.,

**P. M.**  
Main Line West—5:30 A. M., 8:30 A. M.,  
3:30 P. M., 4:15 P. M., 7:45 P. M.  
James River Line—8:35 A. M., 7:05 P. M.  
Daily except Sunday.

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## Atlantic Coast Line

EFFECTIVE OCTOBER 27, 1907.  
TRAINS LEAVE RICHMOND DAILY.

For Florida and South: 8:15 A. M., 7:25 P. M.  
 For Norfolk: 6:00 A. M., 9:00 A. M., 3:00 P. M. and 7:25 P. M.  
 For N. & W. Ry. West: 9:00 A. M., 12:16 and 9:00 P. M.  
 For Petersburg: 6:00 and 9:00 A. M., 12:10, 3:00 \*3:25 P. M., 6:00, 9:00 P. M., 7:25 and 11:30 P. M.  
 For Goldsboro and Fayetteville: \*3:25 P. M.  
 Trains arrive Richmond daily: 6:25, 7:40

2:05, 3:50, 8:00, 8:50 and 10:40 P. M.  
 \*Except Sunday. \*\*Sunday only.  
 Time of arrivals and departures and connections not guaranteed.  
 C. S. CAMPBELL, D. P. A.

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**N&W** Norfolk & Western

ONLY ALL RAIL LINE TO NORFOLK.  
Leave Byrd Street Station, Richmond.  
In Effect October 25, 1907.

FOR NORFOLK: 6:00 A. M., 9:00 A. M.,  
3:00 P. M. and 7:25 P. M., daily.

FOR LYNCHBURG, THE WEST AND  
SOUTHWEST: 9:00 A. M., 12:10 P. M. and  
9:00 P. M. daily.

ARRIVE RICHMOND. From Norfolk,  
11:30 A. M., 6:50 P. M. and 10:40 P. M.,  
daily. From the West, 7:40 A. M., 2:05 P.  
M. and 8:50 P. M.

Freight and Sleeping Cars. Cafe

**Seaboard Air Line Railway.**  
**SOUTHBOUND TRAINS SCHEDULED TO LEAVE RICHMOND DAILY.**  
 9:35 A. M.—Local to Norfolk, Raleigh, Charlotte, Wilmington. 12:30 P. M.—Sleeping to Norfolk, Raleigh, Charlotte, Wilmington, Birmingham.

**Richmond and Petersburg Electric Railway**  
Cars leave corner of Seventh and Perry

Streets, Manchester, every hour (on the hour) from 6 A. M. to 10 P. M., 11 P. M. car to Chester. Last car 12 midnight through to Petersburg. Limited car, 5:45 P. M., daily, except Sunday.

Cars leave Petersburg, foot of Sycamore Street, every hour from 6:35 A. M. to 10:35 P. M. Last car, 11:40 P. M.; Limited car, 7:15 A. M. daily, except Sunday.

All cars from Petersburg connecting Richmond cars.

**ay Railway Co**

Without Notice.)

P.M. P.M. P.M. P.M. P.M. P.M.

5.10	6.10	7.10	8.10	9.10	11.30
5.16	6.16	7.16	8.16	9.16	11.36
5.25	6.25	7.25	8.25	9.25	11.45
5.29	6.29	7.29	8.29	9.29	11.49
5.35	6.35	7.35	8.35	9.35	11.55
5.45	6.45	7.45	8.45	9.45	12.05
5.50	6.50	7.50	8.50	9.50	12.10

P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
5.00	6.00	7.00	8.00	9.00	10.00
5.05	6.05	7.05	8.05	9.05	10.05
5.15	6.15	7.15	8.15	9.15	10.15
5.21	6.21	7.21	8.21	9.21	10.21
5.25	6.25	7.25	8.25	9.25	10.25
5.34	6.34	7.34	8.34	9.34	10.34
5.40	6.40	7.40	8.40	9.40	10.40